

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 62: MAINE LIFE AND HEALTH
INSURANCE GUARANTY ASSOCIATION

§4612-A. PREVENTION OF IMPAIRMENTS AND INSOLVENCIES

To aid in the detection and prevention of insurer impairments and insolvencies, the following provisions apply. [2005, c. 346, §11 (NEW); 2005, c. 346, §16 (AFF).]

1. Action by superintendent. The superintendent shall:

A. Notify the insurance commissioners of all the other states, territories of the United States and the District of Columbia, within 30 days following the action taken or the date the action occurs, when the superintendent takes any of the following actions against a member insurer:

- (1) Revokes a license;
- (2) Suspends a license; or
- (3) Makes a formal order that the member insurer restrict its premium writing, obtain additional contributions to surplus, withdraw from the State, reinsure all or any part of its business or increase capital, surplus or any other account for the security of policy owners or creditors. [2005, c. 346, §11 (NEW); 2005, c. 346, §16 (AFF).]

B. Report to the board of directors when the superintendent has taken any of the actions set forth in paragraph A or has received a report from any other insurance commissioner indicating that any such action has been taken in another state. The report to the board of directors must contain all significant details of the action taken or the report received from another commissioner. [2005, c. 346, §11 (NEW); 2005, c. 346, §16 (AFF).]

C. Report to the board of directors when the superintendent has reasonable cause to believe from an examination, whether completed or in process, of any member insurer that the insurer may be an impaired or insolvent insurer. [2005, c. 346, §11 (NEW); 2005, c. 346, §16 (AFF).]

D. Furnish to the board of directors the National Association of Insurance Commissioners Insurance Regulatory Information System ratios and listings of companies not included in the ratios. The board may use the information contained therein in carrying out its duties and responsibilities under this section. The report and the information contained therein must be kept confidential by the board until such time as made public by the superintendent or other lawful authority. [2005, c. 346, §11 (NEW); 2005, c. 346, §16 (AFF).]

[2005, c. 346, §11 (NEW); 2005, c. 346, §16 (AFF) .]

2. Advice and recommendations. The superintendent may seek the advice and recommendations of the board of directors concerning any matter affecting the duties and responsibilities of the superintendent regarding the financial condition of member insurers and companies seeking admission to transact insurance business in this State.

[2005, c. 346, §11 (NEW); 2005, c. 346, §16 (AFF) .]

3. Action by board of directors. The board of directors, upon majority ballot vote, shall:

A. Notify the superintendent of any information indicating any member insurer may be an impaired or insolvent insurer; [2005, c. 346, §11 (NEW); 2005, c. 346, §16 (AFF).]

B. Make reports and recommendations to the superintendent upon any matter germane to the solvency, liquidation, rehabilitation or conservation of any member insurer or germane to the solvency of any company seeking to do an insurance business in this State. These reports and recommendations must be treated as confidential by the superintendent; and [2005, c. 346, §11 (NEW); 2005, c. 346, §16 (AFF).]

C. Make recommendations to the superintendent for the detection and prevention of insurer insolvencies. [2005, c. 346, §11 (NEW); 2005, c. 346, §16 (AFF).]

[2005, c. 346, §11 (NEW); 2005, c. 346, §16 (AFF) .]

SECTION HISTORY

2005, c. 346, §11 (NEW). 2005, c. 346, §16 (AFF).

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